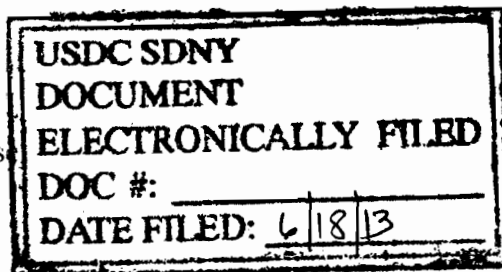


DONALD W. GIFFIN
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KANSAS CITY, MISSOURI 64106

Docketed & filed

June 13, 2013

Honorable Sidney H. Stein
United States District Court for the
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Courtroom 23A
New York, New York 10007-1312



OBJECTIONS TO PROPOSED SETTLEMENT

Re: *In Re Citigroup, Inc. Bond Litigation*
Master File No.: 08 Civ. 9522 (SHS)
ECF Case

Dear Judge Stein:

I am a Bond Class Member in the above litigation and I object to the proposed settlement for the following reasons:

1. According to paragraph 37 of the Notice, only Citigroup (and therefore its shareholders) is providing funds for the settlement. The officers, directors, supervisors and managers who instigated and approved the subprime loans are paying nothing even though they profited handsomely from the misrepresentations and omissions that caused Bond Class Members and others to overvalue the quality of their securities¹. I, therefore, object because the proposed settlement does not provide compensation from those individuals whose negligence, gross negligence and intentional conduct caused Bond Class Members to be misled.

2. The proposed class settlement does not provide for injunctive relief which would prevent officers, directors, supervisors and managers from misleading the securities-buying public from similar actions in the future.

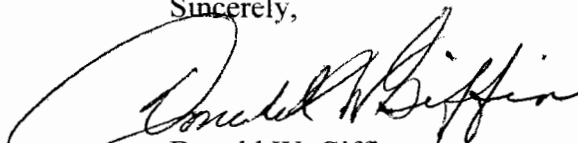
I, therefore, object because the proposed settlement fails to provide adequate injunctive relief to protect Bond Class Members and others from similar future misconduct.

¹ Citigroup apparently offers its cash settlement "on behalf of all Defendants." There is, however, a conflict of interest between Citigroup and any individual defendants who could be liable to it. Citigroup and its securities holders appear to have received nothing for the gratuitous release of those most responsible for the loss.

DONALD W. GIFFIN

Honorable Sidney H. Stein
June 13, 2013
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Sincerely,



Donald W. Giffin

DWG/cdc

cc: Clerk of Court
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